

chequer, to establish a compensating balance between debts and indemnities. Mr. Lloyd George will have none of it, largely because of American opposition.

But it is thought likely that the French debt to Great Britain and German reparation will find some mutual solution necessitating the maintenance of Anglo-French solidarity. Therefore it is believed here that not only will the French agree with Great Britain on non-aggression, but even on Russia.

Meanwhile the Russians are growing stiffer in their attitude toward the terms as they hear of French and Belgian stiffness. They are letting it be known that it is increasingly improbable they will sign the memorandum. To-day they issued a long statement of just what Russia needs in the way of reconstruction credits, totaling \$16,000,000,000, of which \$8,000,000,000 are to be raised abroad, to be divided as follows: Six billion dollars for agriculture, of which \$2,000,000,000 is to be raised abroad; \$2,000,000,000 for industry, all raised abroad, and \$8,000,000,000 for railways, half raised abroad.

Though it is officially denied, the British are disturbed over the Italo-Turkish treaty, which now turns out to be with the Constantinian Government, instead of with Mustapha Kemal Pasha. There is growing rivalry between the two delegations. The Russian trade, which does not help promote harmony. Notwithstanding reiterated denials also that the Shell group signed an agreement with the Soviet Government, the suspicion that oil is playing a part in Russian politics continues to pervade conference circles like the odor of kerosene.

It has been recognized all along that Mr. Lloyd George is fighting not only for the conference, but also for his political life at home; and desperate measures are not beyond his audacity. Liberal sentiment, both in and out of the Coalition, is known to favor his Genoa policy, and even further concessions for peace and prosperity.

Lord Birkbeck has been informed that Monday's question in the House of Commons came from that "die hard" circle of Unionists which cannot influence enough votes to become effective.

The feeling in German quarters is one of unclouded gratification over the developments of the conference in general.

GENOA, May 4 (Associated Press).—Signor Schanzer and Premier Lloyd George had a conference lasting an hour and a half today. They discussed the campaign of certain English newspapers, which have taken the pretext, it was asserted, of the Italo-Turkish treaty in order to attempt to undermine the conference and undermine the good relations between Italy and Great Britain. The word "undermine" was used from an authoritative source. Italy had concluded with the Anglo-Government a treaty similar to that which Mr. Franklin-Bouillon had concluded with the British. The British Foreign Office, not knowing that a communication had been made personally on the subject by Signor Schanzer to Lord Curzon, sent a note to Italy on April 27 asking for explanation.

The situation was soon clarified. It is now explained, and England does not object to the economic agreement concluded by Italy with the Turkish Government at Constantinople for concessions to be granted to Italian firms in Asia Minor.

It was brought out at the interview that Mr. Lloyd George intended his non-aggression pact to be the crowning work of the Genoa conference, and that his presentation, approval and efficacy was subordinate to peace with Russia, and, second, to settlement of the frontier disputes from the Baltic to the Black Sea, or at least an agreement on the part of the belligerents to solve the questions of Bessarabia, Eastern Galicia, Vilna and Memel.

TERMS TO RUSSIA

DEFEAT OF BELGIUM

France Won't Sign Unless Brussels Government Agrees to Do So.

BOTH PREMIERS AGREE

Jasper, Who Objected to Property Article, Is Supported by Theunys.

WATCH THE BOLSHEVIKI

Panicky Feeling in Genoa That They May Make More Treaties.

By FRANCIS McCULLAGH.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. GENOA, May 4.—The announcement that France will not sign the Russian memorandum until Belgium signs it creates an impasse in the conference, with all depending upon Brussels. But there is little hope there, for M. Jaspars, who objected to the property article, has Premier Theunys at his back in the Belgian Chamber and Premier Poincaré in the French Chamber against the Bolsheviki.

That Brussels has become the center of the situation was proved by the enormous activity of the wires between Genoa and there yesterday and to-day the Paris wires having been busy before.

The Russian reply is expected to be as indeterminate as the memorandum. Hence the end of the conference probably will find the Soviet Government semi-recognized, with a promise of full recognition by the end of the year, if the Bolsheviki internal policy is reasonable.

There is a palpable feeling of the Bolsheviki here for fear they will make more treaties and concessions. Visits of Titcherlin to the Czechs are interpreted as preparation for a separate treaty, like the Rapallo treaty with the Germans. Even greater suspicions attend the movements of the oil magnates who are arriving in Genoa.

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DENY ITALIAN TREATY

WITH TURKS AT ANGORA

Both Governments Disclaim Knowledge of Compact.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. GENOA, May 4.—The existence of a new Italian treaty with Angora was vigorously denied by representatives of both Governments to-day. The Italian Government has not received the note sent to it by the British Foreign Office, which stated that the British Government had concluded a treaty with the Turkish Government at Constantinople for concessions to be granted to Italian firms in Asia Minor.

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LENINE MAY ACCEPT

TERMS, GENOA HEARS

In Return May Demand Full Recognition of Russia.

GENOA, May 4 (Associated Press).—The Soviet representatives here announced to-day that the terms of the Allied note to Russia had been telegraphed to Moscow, says the Exchange Telegraph, which adds: "It is stated that possibly Premier Lenin will accept, demanding simultaneously full recognition."

Foreign Minister Titcherlin said the Russian reply would be delivered in a couple of days.

At the weekly luncheon of the Lion Club of New York, midtown section, held yesterday in the Marlborough, the results of its election were announced. Clarke Davis, the new president, was elected. An address was made by Robert M. La Follette, president of the House of Commons to-day that the Government had declined to admit any obligation to compensate the Russian Government for damages arising from the action of Allied troops in Russian territory after the armistice.

Mr. Morgan will take with him as an expert on securities George Whitney, one of the partners of J. P. Morgan & Co. He will meet and confer with Thomas W. Lamont, also of the Morgan firm, in London. Mr. Lamont, who has been in Europe for several weeks attending conferences dealing with Chinese and Mexican finances, will return to the United States on the return trip of the Olympic. Asked if he had any definite plans to take to the conference, Mr. Morgan said he had not, but that if he had he would not be at liberty to divulge them at this time.

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GERMANS FEAR ISOLATION

IN OPPOSING 10-YEAR TRUCE

Nationalist Press Warns Against Attack Which Would Bind Nation's Hands—Conservative Papers Urge Stiff Resistance as Means to Break Poincarism.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, Berlin, May 4.

The Germans show only a moderate interest in Premier Lloyd George's ten year peace pact proposal. Being unarmaged and not participating in the preliminary negotiations where the truce was discussed, the Germans were the part in such a decision as being relatively insignificant.

At the same time Germany must avoid getting into a position of isolation in opposing the peace pact. The nationalist press warns against an attack which would bind Germany's hands further in fulfilling the Versailles treaty. The conservative papers warn Germany to keep a stiff necked resistance as the only way to break Poincarism.

"We do not want to bind our hands and not give aid to a movement which might within a decade force a modification of the Versailles treaty," a German statement said. This New York Herald correspondent.

The Stinnes paper, the *Allgemeine Zeitung*, insists that the Germans should only consent to participate in a truce, which will give Germany equal rights to represent the German people and to have consideration for Germany's needs.

The moderate papers, notably the *Frankfurter Zeitung*, think that the peace pact is a pacifist declaration and that it should be decided to impose further military sanctions on Germany. The Genoa conference, this paper insists, should give Germany assurance that the further employment of force in collecting reparations.

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WILLING TO GIVE CONCESSIONS

IN MESOPOTAMIA IF KEMAL PLAN WINS.

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